

Illinois Investment Policy Board

Minutes of the regular meeting of the board

March 18, 2016

A regular meeting of the members of the Illinois Investment Policy Board convened on Tuesday, March 18th, 2016 at 1:30 p.m. in the James R. Thompson Center located at 100. W Randolph St. in Room 16-503.

The following members of the board were in attendance:

Dick Ingram
Alicia Oberman
Michael Mahoney
Andrew Lappin
Bill Atwood
Mitchell Goldberg

Michael Mahoney presided and called the meeting to order at 1:35 p.m. with six members of the board in attendance.

Approval of Minutes

The minutes of the meeting of the Board held February 23rd, 2016 were presented to the members by Mahoney. Goldberg moved to approve the minutes as submitted. Atwood seconded the motion and all were in favor.

Public Comments

Michael Mahoney asked if there were any members of the public in attendance who wished to comment. Steve Zahn on behalf of SURS told the board that SURS was in process of scanning names on the proposed prohibited investment list through their vendor. He would report back at the next meeting on progress. Rich Goldberg on behalf of the Governor's Office told the board he and the Governor's Office were thankful for all the hard work being put in by the board to meet the deadlines set in statute.

Approval of Bylaws

A set of board bylaws was previously presented to the board by Mahoney. Ingram commented that TRS helped draft the bylaws and they were based on TRS' bylaws. Atwood moved that the bylaws be approved, Oberman seconded. On a vote of 6-0 the bylaws were approved.

Discussion and Approval of Investment Restrictions List

A list of companies to be considered for investment restrictions was given to the board by Mahoney. He stated the list had been scrubbed to meet the statute requirement regarding American domiciled companies. Also that the list can be changed at any future board meeting. Ingram moved that the list be approved, Lappin seconded, on a vote of 6-0 the list was approved. Regarding the required notification of the companies Mahoney volunteered to send letters to newly identified companies. Ingram and Atwood thought that sending to Investor

Relations and the President of each company was the most effective means of conveying the message.

Administration Matters

No administration matters were brought forward

Board Member Comments

Oberman brought up process on how to handle future additions to the prohibited investment list. It was decided that each committee should continue to meet, any additions to the list should be to the vendor for verification and could be taken up by the board at the next regularly scheduled meeting.

Upcoming Meetings

Ingram reminded the board members that the next meeting will be on June 15th, 2016 at the regular time and location.

Adjournment

Seeing no further business Atwood motioned to adjourn at 2:00p.m. seconded by Goldberg and approved 6-0-0.